

SMITH SHANNON E
 Form 4/A
 February 06, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL
 OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 SMITH SHANNON E

2. Issuer Name and Ticker or Trading Symbol
 AMERICAN LAND LEASE INC
 [ANL]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 ___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 Chief Financial Officer

(Last) (First) (Middle)
 29399 U.S. HWY. 19,
 NORTH, SUITE 320
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 02/02/2006

CLEARWATER, FL 33761

4. If Amendment, Date Original Filed(Month/Day/Year)
 02/02/2006

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ___ Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)	
				Code V	Amount	(A) or (D)	Price	
Common Stock, par value \$.01	02/02/2006		A		3,831 (1)	A	\$ 24.8 133,274	D
Common Stock, par value \$.01	02/02/2006		A		25,000 (3)	A	\$ 24.8 158,274	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code V (A) (D)		Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 24.8	02/02/2006 ⁽²⁾		A ⁽²⁾	21,127	⁽²⁾ 02/02/2016	Common Stock, par value \$0.01 21,127

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SMITH SHANNON E 29399 U.S. HWY. 19, NORTH SUITE 320 CLEARWATER, FL 33761			Chief Financial Officer	

Signatures

/s/Shannon E.
Smith 02/02/2006

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Restricted shares awarded by the Compensation Committee of the Board of Directors on February 2, 2006. The shares have a four year vesting schedule beginning on the anniversary of date of grant.
 - (2) Options awarded by the Compensation Committee of the Board of Directors on February 2, 2006. The options vest equally over 4 years beginning on the first anniversary of the date of grant.
 - (3) Shares granted by the Compensation Committee of the Board of Directors on February 2, 2006 constitute performance based stock where by the Company issued restricted common stock (the "HPS" shares) under the terms of the Company's 1998 Stock Incentive Plan. The HPS shares vest based upon the extent, if any, that the total return realized by shareholders exceeds the ten-year average total return of the Equity REIT Index, as reported by the National Association of Real Estate Investment Trusts. The total return for the Company is measured over a three-year period that ends on December 31, 2008. To the extent that shares are not vested as of the final calculation

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date, such shares are forfeited and are returned to the Company.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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